

Southeast Asia Commercial Joint Stock Bank

**Separate Interim Financial Statements
for Quarter II of 2025**



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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

No.	Items	Note	30/06/2025 VND million	31/12/2024 VND million
A	ASSETS			
I	Cash and gold on hand	V.1	1,088,383	963,692
II	Balances with the State Bank of Vietnam ("SBV")	V.2	6,163,000	11,299,610
III	Balances with and loans to other credit institutions ("CIs")	V.3	110,144,975	73,373,963
1	Balances with other CIs		107,747,375	71,049,703
2	Loans to other CIs		2,397,600	2,324,260
IV	Held-for-trading securities	V.4	10,264,524	8,866,716
1	Held-for-trading securities		10,264,524	8,868,966
2	Allowance for held-for-trading securities		-	(2,250)
VI	Loans and advances to customers		217,398,122	202,251,998
1	Loans and advances to customers	V.5	220,570,565	205,029,369
2	Allowance for loans and advances to customers	V.6	(3,172,443)	(2,777,371)
VIII	Investment securities		22,628,788	19,473,840
1	Available-for-sale securities	V.7a	22,628,788	17,473,840
2	Held-to-maturity securities	V.7b	319,364	2,319,364
3	Allowance for investment securities	V.7c	(319,364)	(319,364)
IX	Long-term investments	V.8	1,059,070	2,818,707
1	Investment in subsidiaries		1,000,000	2,760,000
4	Other long-term investments		59,070	59,070
5	Allowance for diminution in value of long-term investments		-	(363)
X	Fixed assets		1,455,204	1,364,327
1	Tangible fixed assets	V.9	508,877	487,195
	- Cost		1,151,018	1,087,471
	- Accumulated depreciation		(642,141)	(600,276)
3	Intangible fixed assets	V.10	946,327	877,132
	- Cost		1,269,208	1,157,909
	- Accumulated amortisation		(322,881)	(280,777)
XII	Other assets	V.11	8,830,336	6,324,893
1	Receivables		2,401,740	1,865,788
2	Accrued interest and fee receivables		4,278,549	2,531,737
4	Other assets		2,176,973	1,954,317
5	Allowance for other on balance sheet assets		(26,926)	(26,949)
TOTAL ASSETS			379,032,402	326,737,746

The accompanying notes are an integral part of these separate financial statements

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

No.	Items	Note	30/06/2025 VND million	31/12/2024 VND million
B	LIABILITIES AND OWNERS' EQUITY			
I	Amounts due to the Government and the SBV		6,597,412	2,064,483
1	Deposits and borrowings from the Government and the SBV	V.12	6,597,412	2,064,483
II	Deposits and borrowings from other CIs	V.13	127,173,329	85,907,868
1	Deposits from other CIs		90,289,864	56,499,363
2	Borrowings from other CIs		36,883,465	29,408,505
III	Deposits from customers	V.14	166,753,251	168,846,121
IV	Derivative and other financial liabilities	V.15	702,967	303,574
VI	Valuable papers issued	V.16	32,344,900	30,450,200
VII	Other liabilities	V.17	6,036,727	4,209,202
1	Accrued interest and fee payables		4,252,137	2,934,618
3	Other liabilities		1,784,590	1,274,584
	TOTAL LIABILITIES		339,608,586	291,781,448
VIII	Owners' equity	V.18	39,423,816	34,956,298
1	Capital		28,453,167	28,353,167
a	- Charter capital		28,450,000	28,350,000
c	- Share premium		3,167	3,167
2	Reserves		2,612,881	2,612,881
3	Foreign exchange differences		(845)	-
5	Retained earnings		8,358,613	3,990,250
	TOTAL OWNERS' EQUITY		39,423,816	34,956,298
	TOTAL LIABILITIES AND OWNERS' EQUITY		379,032,402	326,737,746

The accompanying notes are an integral part of these separate financial statements

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

OFF-BALANCE SHEET ITEMS

No.	Items	Note	30/06/2025 VND million	31/12/2024 VND million
1	Foreign exchange commitments			
	Foreign currency purchase commitments	V.33	953,621	355,614
	Foreign currency sale commitments	V.33	1,471,791	863,634
	Purchase commitments - currency swaps	V.33	45,469,525	50,051,658
	Sale commitments - currency swaps	V.33	40,852,728	37,394,340
2	Letters of credit	V.33	5,687,177	2,228,158
3	Other guarantees (warranty guarantee, performance guarantee, advance guarantee)	V.33	9,173,637	8,516,675
4	Interest rate swaps	V.33	7,759,500	8,150,314
5	Uncollected loan interest and fees		2,951,443	2,612,514
6	Written-off bad debts		5,765,725	5,544,058
7	Other items and documents		1,242,921	1,362,800

Prepared by:

Nghiêm Thị Thu Nga

30 July 2025

Reviewed by:

Nguyễn Thị Hoài Phương
Chief Accountant

Approved by:

Nguyễn Thị Thu Hương
Deputy General Director



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SEPARATE STATEMENT OF INCOME
Quarter II of 2025

Unit: VND million

No.	Items	Notes	Quarter II		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1	Interest and similar income	V.19	5,951,807	5,045,542	11,551,436	9,621,342
2	Interest and similar expenses	V.20	(3,499,132)	(2,514,884)	(6,668,514)	(5,306,705)
I.	Net interest income		2,452,675	2,530,658	4,882,922	4,314,637
3	Fee and commission income		229,085	218,032	449,918	404,098
4	Fee and commission expenses		(61,367)	(41,807)	(113,055)	(93,292)
II.	Net fee and commission income	V.21	167,718	176,225	336,863	310,806
III.	Net gain from trading of foreign currencies	V.22	68,778	303,621	118,995	406,431
IV.	Net gain from held-for-trading securities	V.23	(54,904)	(38,737)	111,113	68,767
V.	Net gain from investment securities	V.24	24,402	98,856	359,300	442,516
5	Other income		56,210	55,979	179,478	110,315
6	Other expenses		(45,896)	(46,840)	(141,003)	(91,485)
VI.	Net other income	V.25	10,314	9,139	38,475	18,830
VII.	Gains from capital contribution, shares purchase	V.26	7,544	800	2,547,544	800
VIII.	Operating expenses	V.27	(967,454)	(889,102)	(1,983,277)	(1,697,631)
IX.	Net operating profit before allowance expenses for credit losses		1,709,073	2,191,460	6,411,935	3,865,156
X.	Allowance expenses for credit losses		(218,673)	(456,811)	(653,504)	(695,840)
XI.	Profit before tax		1,490,400	1,734,649	5,758,431	3,169,316
7	Current corporate income tax		(296,599)	(346,848)	(1,150,268)	(633,892)
XII.	Corporate income tax expense	V.28	(296,599)	(346,848)	(1,150,268)	(633,892)
XIII.	Net profit after tax		1,193,801	1,387,801	4,608,163	2,535,424

Prepared by:

Nghiem Thi Thu Nga

30 July 2025

Reviewed by:

Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

The accompanying notes are an integral part of these separate financial statements

SEPARATE STATEMENT OF CASH FLOWS

Quarter II of 2025

(Direct method)

No.	Items	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
01.	Interest and similar income received	9,804,624	9,599,282
02.	Interest and similar expenses paid	(5,350,995)	(6,102,169)
03.	Net fees and commission income received	336,863	310,806
04.	Net receipts from foreign currencies and securities trading	587,158	1,168,935
05.	Other income	(3,445)	(6,562)
06.	Proceeds from bad debts previously written off	39,369	25,291
07.	Payments for personnel and operating expenses	(1,892,204)	(1,629,424)
08.	Corporate income tax paid during the period	(913,781)	(666,233)
Cash flows from operating activities before changes in operating assets and liabilities		2,607,589	2,699,926
Changes in operating assets			
09.	Changes in balances with and loans to other credit institutions	(73,340)	(1,627,206)
10.	Changes in held-for-trading securities	(4,550,506)	8,146,034
12.	Changes in loans and advances to customers	(15,541,196)	(5,941,264)
13.	Utilisation of allowance for credit losses	(258,432)	(997,699)
14.	Changes in other operating assets	(764,253)	(777,119)
Changes in operating liabilities			
15.	Changes in amounts due to the Government and the SBV	4,532,929	(451,571)
16.	Changes in deposits and borrowings from other credit institutions	41,265,461	13,040,274
17.	Changes in deposits from customers	(2,092,870)	4,866,080
18.	Changes in valuable papers issued	1,894,700	(5,372,800)
20.	Changes in derivatives and other financial liabilities	399,393	(75,690)
21.	Changes in other operating liabilities	38,519	(112,455)
I.	Net cash flows from operating activities	27,457,994	13,396,510

The accompanying notes are an integral part of these separate financial statements

SEPARATE STATEMENT OF CASH FLOWS (continued)

Quarter II of 2025

(Direct method)

No.	Items	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
01.	Purchase of fixed assets	(190,918)	(20,735)
02.	Receipts from sales, disposal of fixed assets	11,133	101
07.	Payments for investments in other entities	-	(500,000)
08.	Collections from investments in other entities	4,300,000	-
09.	Dividends and profit received from long-term investments	7,544	800
II.	Net cash flows from investing activities	4,127,759	(519,834)
CASH FLOWS FROM FINANCING ACTIVITIES			
01.	Proceeds from issuing shares	100,000	-
III.	Net cash flows from financing activities	100,000	-
IV.	Net cash flows during the period	31,685,753	12,876,676
V.	Cash and cash equivalents at the beginning of the period	83,313,005	53,743,885
VII.	Cash and cash equivalents at the end of the period (Note V.29)	114,998,758	66,620,561

Prepared by:

Nghiem Thi Thu Nga

30 July 2025

Reviewed by:

Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:

Nguyen Thi Thu Huong
Deputy General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.

I. Corporate Information

Banking Operation License No.	0051/QĐ/NH-GP dated 25 March 1994																				
	The Banking Operation License was issued by the State Bank of Vietnam ("the SBV") and is valid for 99 years from the date of the Banking Operation License. The Banking Operation License have been amended several times, the most recent of which is under Decision No. 2206/QĐ-NHNN dated 28 May 2025 of the State Bank of Vietnam.																				
Business Registration Certificate No.	0200253985 dated 14 January 2005																				
	Business Registration Certificate has been amended several times, the most recent of which is the 38 th amendment dated 7 June 2024 issued by Hanoi Department of Planning and Investment.																				
Board of Directors	<table><tr><td>Mr. Le Van Tan</td><td>Chairman</td></tr><tr><td>Ms. Nguyen Thi Nga</td><td>Standing Vice Chairwoman</td></tr><tr><td>Ms. Le Thu Thuy</td><td>Vice Chairwoman</td></tr><tr><td>Ms. Khuc Thi Quynh Lam</td><td>Vice Chairwoman</td></tr><tr><td>Mr. Fergus Macdonald Clark</td><td>Independent Member</td></tr><tr><td>Mr. Matthew Sander Hosford</td><td>Independent Member <i>(from 25/04/2025)</i></td></tr><tr><td>Mr. Mathew Nevil Welch</td><td>Member</td></tr><tr><td>Ms. Tran Thi Thanh Thuy</td><td>Member</td></tr></table>	Mr. Le Van Tan	Chairman	Ms. Nguyen Thi Nga	Standing Vice Chairwoman	Ms. Le Thu Thuy	Vice Chairwoman	Ms. Khuc Thi Quynh Lam	Vice Chairwoman	Mr. Fergus Macdonald Clark	Independent Member	Mr. Matthew Sander Hosford	Independent Member <i>(from 25/04/2025)</i>	Mr. Mathew Nevil Welch	Member	Ms. Tran Thi Thanh Thuy	Member				
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Board of Management	<table><tr><td>Mr. Le Quoc Long</td><td>General Director</td></tr><tr><td>Ms. Nguyen Thi Thu Huong</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Tuan Cuong</td><td>Deputy General Director</td></tr><tr><td>Mr. Vu Dinh Khoan</td><td>Deputy General Director</td></tr><tr><td>Ms. Dang Thu Trang</td><td>Deputy General Director</td></tr><tr><td>Mr. Hoang Manh Phu</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Hong Quang</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Tuan Anh</td><td>Deputy General Director</td></tr><tr><td>Mr. Le Thanh Hai</td><td>Deputy General Director <i>(from 11/01/2025)</i></td></tr><tr><td>Mr. Bui Quoc Hieu</td><td>Deputy General Director <i>(from 11/01/2025)</i></td></tr></table>	Mr. Le Quoc Long	General Director	Ms. Nguyen Thi Thu Huong	Deputy General Director	Mr. Nguyen Tuan Cuong	Deputy General Director	Mr. Vu Dinh Khoan	Deputy General Director	Ms. Dang Thu Trang	Deputy General Director	Mr. Hoang Manh Phu	Deputy General Director	Mr. Nguyen Hong Quang	Deputy General Director	Mr. Nguyen Tuan Anh	Deputy General Director	Mr. Le Thanh Hai	Deputy General Director <i>(from 11/01/2025)</i>	Mr. Bui Quoc Hieu	Deputy General Director <i>(from 11/01/2025)</i>
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Mr. Le Thanh Hai	Deputy General Director <i>(from 11/01/2025)</i>																				
Mr. Bui Quoc Hieu	Deputy General Director <i>(from 11/01/2025)</i>																				
Legal Representative	Mr. Le Van Tan Chairman																				
Registered office	No. 198 Tran Quang Khai, Hoan Kiem Ward, Hanoi, Vietnam																				

II. Operating characteristics of the credit institution

1. Establishment and operation

Southeast Asia Commercial Joint Stock Bank (“the Bank”) is a commercial joint stock bank incorporated and registered in the Socialist Republic of Vietnam.

The principal activities of the Bank are mobilising and receiving short, medium and long-term deposits from organisations and individuals; lending to organisations and individuals up to the nature and ability of the Bank’s capital resources; conducting settlement, cash services and other banking services as approved by the State Bank of Vietnam; making investment in other entities, investing in bonds and trading foreign currencies in accordance with the law.

2. Charter capital

As at 30 June 2025, the Bank’s charter capital was VND28,450,000 million (31/12/2024: VND28,350,000 million).

3. Location and network

The Bank’s Head Office is located at No. 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam. As at 30 June 2025, the Bank had one (01) Head Office, one (01) representative office, forty nine (49) branches, one hundred and thirty two (132) transaction offices nationwide (31/12/2024: one (01) Head Office, one (01) representative office, forty nine (49) branches, one hundred and thirty two (132) transaction offices nationwide).

At 30 June 2025, the Bank has one (01) subsidiary as follows:

Company name	Operation License No.	Business sector	% owned by the Bank
SeABank Asset Management Company Limited	0103099985 dated 16 December 2008 issued by Hanoi Planning and Investment Department and the most recent amendment was on 10 December 2024.	Debt and asset management	100%

On 24 January 2024, the State Bank of Vietnam issued Decision No. 164/QĐ-NHNN amending and supplementing the Establishment and Operating Licence of Post and Telecommunication Finance Company Limited; accordingly, Post and Telecommunication Finance Company Limited is wholly owned by AEON Financial Service Co., Ltd. On 3 February 2025, the Bank completed the transfer of 100% of its entire capital contribution in Post and Telecommunications Finance Company Limited to the transferee.

At 31 December 2024, the Bank has two (02) subsidiaries as follows:

Company name	Operation License No.	Business sector	% owned by the Bank
SeABank Asset Management Company Limited	0103099985 dated 16 December 2008 issued by Hanoi Planning and Investment Department and the most recent amendment was on 10 December 2024.	Debt and asset management	100%
Post and Telecommunication Finance Company Limited	96/GP-NHNN dated 28 September 2018 and amended under Decision No. 50/QD-NHNN dated 9 January 2023 of the Governor of the State Bank of Vietnam.	Consumer finance	100%

4. Total number of employees

As at 30 June 2025, the Bank had 5,268 employees (31/12/2024: 5,285 employees).

III. Basis of preparation

1. Statement of compliance

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements applicable to these financial statements may differ in some material respects from International Financial Reporting Standards, generally accepted accounting principles and standards of other countries. Accordingly, the accompanying separate financial statements are not intended to present the Bank's unconsolidated financial position, unconsolidated results of operations and unconsolidated cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures, and practices applicable to credit institutions.

The Bank has also prepared the consolidated financial statements of the Bank and its subsidiaries (collectively referred to as "SeABank") in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. For a comprehensive understanding of SeABank's consolidated financial position, their consolidated results of operations and consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated financial statements for Quarter II of 2025.

2. Basis of measurement

The separate interim financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate interim statement of cash flows is prepared using the direct method.

3. Annual accounting period

The annual accounting period of the Bank is from 1 January to 31 December. The Bank's separate interim financial statements for Quarter II of 2025 is prepared for the six-month period ended 30 June 2025.

4. Accounting and reporting currency

The Bank's accounting currency is Vietnam Dong ("VND"). These separate interim financial statements have been prepared and presented in Vietnam Dong ("VND"), rounded to the nearest million ("VND million").

IV. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Bank in the preparation of these separate financial statements.

1. Foreign currency

Foreign currency transactions

All transactions are recorded in their original currencies. Monetary items denominated in currencies other than VND are translated into VND at average exchange rate for spot selling and buying ("spot exchange rate") (gold is converted at the average buying and selling rate) of the Bank at the end of the last working day of the annual accounting period if the difference between this rate and the weighted average buying and selling rate of the last working day of the annual accounting period is less than 1%. If the difference between the average exchange rate for spot selling and buying at the end of the last working day of the annual accounting period and the weighted average buying and selling rate of the last working day of the annual accounting period is greater than or equal to 1%, the Bank shall use the weighted average buying and selling rate of the last working day of the annual accounting period.

Non-monetary foreign currency assets and liabilities are translated into VND using the spot exchange rates effective at the dates of the transactions.

Income and expense in foreign currencies are translated into VND using the spot exchange rates effective at the dates of the transactions.

Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of the interim accounting period are included in "Foreign exchange differences" under owners' equity. Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of the annual accounting period are recognised in the separate interim statement of income.

2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, gold on hand, balances with the SBV, Government treasury bills and other short-term valuable papers which are eligible for rediscount with the SBV, current accounts and term deposits at other credit institutions with original terms to maturity of not exceeding three months and securities with recovery or maturity period not exceeding three months from the acquisition date.

3. Balances with and loans to other credit institutions

Balances with other credit institutions, except for current deposits, are deposits at other credit institutions with original terms of not exceeding three months. Loans to other credit institutions are loans with original terms to maturity of not exceeding twelve months.

Placements with other CIs, except for current deposits and loans to other CIs are stated at the amount of outstanding principal less any specific allowance for credit risks. Current deposits with other CIs are stated at cost.

Debt classification of term deposits at and loans to other credit institutions and allowance thereof is made in accordance with Circular 31/2024/TT-NHNN. Accordingly, debt classification and allowance for term deposits at and loans to other credit institutions are made in accordance with the accounting policy as described in Note IV.7.

According to Decree 86/2024/ND-CP, the Bank is not required to make general allowance for term deposits at and loans to other credit institutions.

4. Held-for-trading securities and investment securities

a) Classification

Held-for-trading securities are securities which are acquired for trading or reselling purpose within one year in order to gain from price movements and not to take control of the investees.

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are debt securities which may be held for an indefinite period and sold whenever it is evaluated beneficial. Held-to-maturity investment securities are securities acquired to earn interest income and the Bank has the intention and ability to hold until maturity. Securities classified as held-to-maturity are neither sold prior to maturity date or nor reclassified into held-for-trading and available-for-sale.

The Bank classifies investment securities at the date of acquisition as available-for-sale investment securities and held-to-maturity investment securities. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 of the SBV, the Bank is allowed to reclassify investment securities for a maximum of one time after initial recognition at the date of acquisition.

b) Recognition

The Bank recognises held-for-trading securities and investment securities on the date that the Bank becomes a party under purchase contracts for these securities (trade date accounting).

c) Measurement

Debt securities

For debt held-for-trading securities, the Bank initially records at cost less allowance for diminution in value (if any).

For debt investment securities, the Bank initially records at cost including transaction costs and other directly attributable costs. They are subsequently measured at amortised cost (affected by premium/discount amortisation) less allowance for investment securities, including allowance for diminution in value of securities and allowance for credit losses of investment securities which are unlisted corporate bonds. Premium and discounts arising from purchases of debt securities are amortised on a straight-line basis over the period from acquisition date to maturity date.

Allowance for diminution in value of investment securities is determined based on actual market prices. For listed debt securities issued by other local credit institutions and local economic entities, the actual bond price on the market is the latest trading price at the Stock Exchange within 10 days to the end of reporting period. If there is no transaction within 10 days to the balance sheet date, the Bank will not make allowance for diminution in value of these investments.

For debt securities of enterprises that are unlisted corporate bonds, the Bank provides allowance for credit risk for such securities in accordance with the accounting policy as described in Note IV.7.

An allowance for diminution in value of securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. The allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

Interest income after acquisition from debt securities held-for-trading is recognised in the separate statement of income upon receipt (cash basis).

Interest income after acquisition of investment debt securities is recognised in the separate statement of income on an accrual basis, except for interest from unlisted corporate bonds classified from Group 2 to Group 5 as described in Note IV.7 which are recorded upon receipt (cash basis). The accumulated interest income before acquisition date is recognised as a decrease in cost upon received.

d) *De-recognition*

The Bank derecognises held-for-trading securities and investment securities when the contractual rights to the cash flows from these securities expired or when the significant risks and rewards of ownership of these securities have been transferred.

5. Long-term investments

a) *Investments in subsidiaries*

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. When assessing control, it is essential to take into account the exercisability of potential voting rights.

For the purpose of these separate financial statements, investments in subsidiaries are stated at cost less allowance for diminution in value of investments. Distributions from the accumulated profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate statement of income. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognized.

b) *Other long-term investments*

Other long-term investments are investments in the equity of other companies without having control or significant influence. These long-term investments are initially recognised at cost at the date of acquisition, and subsequently stated at cost less allowance for diminution in the value of investments.

c) *Allowance for diminution in value of long-term investments*

Allowance for diminution in value of other long-term investments is made when the invested economic entities suffer losses causing impairment to the investment by the Bank, except when there is evidence of non-impairment. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee.

An allowance is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. The allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

6. Loans and advances to customers

Loans and advances to customers are stated at the amount of the principal outstanding less allowance for loans and advances to customers.

Short-term loans are those with maturity term of up to 1 year from the loan disbursement date. Medium-term loans are those with maturity term of more than 1 year to 5 years from the loan disbursement date. Long-term loans are those with maturity term of more than 5 years from the loan disbursement date.

The Bank derecognises loans when the contractual rights to the cash flows from these loans expire or when substantially all the risks and rewards of ownership of these loans have been transferred.

Debt classification and allowance for loans and advances to customers are made in accordance with Decree 86/2024/ND-CP as described in Note IV.7.

7. Debt classification and the rate and method of making allowance for credit losses

a) Debt classification

Debt classification for the following assets (collectively referred to as "debts"):

- Lending;
- Finance lease;
- Discounting, rediscounting of negotiable instruments and other securities;
- Factoring;
- Credit extension by issuance of credit cards;
- Payments on-behalf under off-balance sheet commitments;
- Purchase and entrustment to purchase unlisted corporate bonds;
- Entrustment for credit granting;
- Making deposits (except for checking deposits and deposits made at Vietnam Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of balance of deposits at Vietnam Bank for Social Policies by state-owned credit institutions) at credit institutions and foreign bank branches as prescribed by law, and making deposits at overseas credit institutions;
- Purchase and sale debts;
- Purchase and sale of Government bonds on securities market;
- Purchase of promissory notes, bills, certificates of deposit issued by other credit institutions and foreign bank branches;
- Issuing deferred payment letters of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit and reimbursing letters of credit as agreed with customers using the resources of the reimbursing bank from the date the reimbursing bank made payments to the beneficiary; negotiating payments for letters of credit;
- Outright purchases without recourse of documents;

is stipulated in Article 10 of Circular 31.

The Bank implements monthly debt classification using the quantitative method based on the principal balance on the last day of each month as follows:

Debt group		Overdue status
1	Current	(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts being overdue for less than 10 days and being assessed as fully recoverable, both overdue principal and interest, and fully and timely recoverable, both remaining principal and interest.
2	Special mentioned	(a) Debts being overdue up to 90 days; or (b) Debts having terms of repayment rescheduled for the first time and are undue.
3	Sub-standard	(a) Debts being overdue between 91 days and 180 days; or (b) Debts having terms of repayment extended for the first time which is undue; or (c) Debts having interest exempt or reduced because customers are not able to pay the interest according to the credit contract; or (d) Debts falling in one of the following cases not yet collected within 30 days since the issuance date of recovery decision: <ul style="list-style-type: none"> • Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 134 of Laws on Credit Institutions; or • Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 135 of Laws on Credit Institutions; or • Debts having violated regulations specified in Points 1, 2, 5 of Article 136 of Laws on Credit Institutions. (e) Debts in the collection process under inspection conclusions; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period of less than 30 days from the date of the collection decision.
4	Doubtful	(a) Debts being overdue between 181 days and 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue up to 90 days according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time which is undue; or (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision.
5	Loss	(a) Debts being overdue more than 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue from 91 days and more according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or (d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or (g) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected for more than 60 days from the date of the collection decision; or (h) Debts to credit institutions being announced under special supervision status by the SBV, or to foreign bank branches of which capital and assets are blockaded.

The debt is classified into a higher risk debt group in the following cases:

- The indicators of profitability, solvency, debt-to-equity ratio, cash flow, and debt repayment capacity of the customers continuously decline through 3 consecutive assessment and debt classification periods;
- The customers do not provide complete, timely, and honest information as required by the Bank to assess the customers' debt repayment capacity;
- The debt has been classified into Group 2, Group 3, Group 4 according to the provisions of Point a, b, Clause 3, Article 10 of Circular 31 for 01 (one) year or more but does not meet the conditions for classification into a lower risk debt groups;
- The debt for which the act of granting credit is subject to administrative sanctions according to the provisions of law.

Off-balance sheet commitments are classified as follows:

- Group 1 for commitments which, according to the Bank's assessment, could be fully settled when they fall due;
- Group 2 or higher risk groups for commitments which, according to the Bank's assessment, could not be fully settled when they fall due;
- Group 3 or higher risk groups for commitments falling into one of the cases as described in Point c(iv), Clause 1, Article 10 of Circular 31.

Payments on behalf of customers arising from off-balance sheet commitments are classified based on the number of overdue days, starting from the date when the Bank committed obligations:

- Group 3 - Sub-standard debts: overdue below 30 days;
- Group 4 - Doubtful debts: overdue from 30 days to less than 90 days;
- Group 5 - Loss debts: overdue from 90 days and above.

Where a customer owes more than one debt to the Bank and has any of its debts transferred to a higher risk group, the Bank is obliged to classify the remaining debts of such customer into the group of debts with highest level of risk.

The Bank also collects debt classification results of the customers provided by the National Credit Information Center of Vietnam ("CIC") at the date of debt classification to adjust its own classification of debts. If a customer's debts are classified in a debt group that has a lower risk than the debt group provided by CIC, the Bank shall adjust its classification of the debts following the debt group provided by CIC.

Debt classification for debts with restructured repayment terms for customers facing difficulties due to the impact and damage of storm No. 3 (Yagi) according to regulations of the State Bank

The Bank applies Circular No. 53/2024/TT-NHNN dated December 4, 2024 ("Circular 53") issued by the State Bank of Vietnam regulating the restructuring of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to the impact and damage of storm No. 3, floods, landslides after storm No. 3 (Circular 53/2024/TT-NHNN). Accordingly, the Bank is allowed to restructure the debt repayment period and maintain the same debt group as the debt group at the most recent time before restructuring the debt repayment period for customers in 26 provinces and cities (Ha Giang, Cao Bang, Lang Son, Bac Giang, Phu Tho, Thai Nguyen, Bac Kan, Tuyen Quang, Lao Cai, Yen Bai, Lai Chau, Son La, Dien Bien, Hoa Binh, Hanoi, Hai Phong, Hai Duong, Hung Yen, Vinh Phuc, Bac Ninh, Thai Binh, Nam Dinh, Ha Nam, Ninh Binh, Quang Ninh, Thanh Hoa) announced to be facing difficulties due to the impact and damage of storm No. 3, with the following debts:

- granted before 07 September 2024 and from lending and financial leasing activities;

- having principal and/or interest payment obligation incurred during the period from 07 September 2024 to 31 December 2025;
- The outstanding balance of the debt with restructured repayment term is still due or overdue for up to 10 (ten) days from the payment due date, the repayment term according to the contract or agreement; the outstanding balance of the debt is overdue for more than 10 (ten) days and overdue in the period from September 7, 2024 to December 16, 2024 when restructuring the repayment term for the first time according to the provisions of Circular 53.
- The Bank assesses that these customers are unable to repay the principal and interest on time according to the agreed contract due to the impact and damage of storm No. 3; and the Bank assesses that they are able to fully repay the principal and interest according to the restructured repayment period; and
- not in violation of laws;

b) *Specific allowance for credit losses*

According to Decree 86/2024/ND-CP, the Bank makes specific allowance for credit losses based on the allowance rates corresponding to debt classification results and the principals balance less the discounted value of collateral assets.

Specific allowance for credit losses at the end of each month is determined based on the allowance rates corresponding to debt classification results and debt principals balance as at the end of the month less discounted value of collateral assets.

The rates of specific allowance for each debt group are as follows:

Debt group	Debt group name	Specific allowance rate
1	Current debt	0%
2	Special mentioned debt	5%
3	Sub-standard debt	20%
4	Doubtful debt	50%
5	Loss debt	100%

The maximum discounted value and rate of collateral assets are determined in accordance with Decree 86/2024/ND-CP, whereby each type of collateral assets has a certain maximum deduction rate for the purpose of calculating the risk allowance.

Maximum discount rates for collateral assets are determined as follows:

STT	Types of collateral assets	Discount rates
1.	Deposits and certificates of deposits from customers in VND at the Bank;	100%
2.	Government bonds, gold bars according to the statutory regulations on gold trading activities, deposits and certificates of deposits from customers in foreign currencies at the Bank;	95%
3.	Municipal bonds, government-guaranteed bonds, transferable instruments, bonds issued by the Bank; deposits, certificates of deposit issued by other credit institutions or foreign bank branches with a remaining term of below 1 year	95%
4.	Municipal bonds, government-guaranteed bonds, transferable instruments, bonds issued by the Bank; deposits, certificates of deposit issued by other credit institutions or foreign bank branches with a remaining term of between 1 year to 5 years	85%
5.	Municipal bonds, government-guaranteed bonds, transferable instruments, bonds issued by the Bank; deposits, certificates of deposit issued by other credit institutions or foreign bank branches with a remaining term of over 5 years	80%

STT	Types of collateral assets	Discount rates
6.	Securities issued by other credit institutions and listed on a stock exchange	70%
7.	Securities issued by enterprises (except for credit institutions) and listed on a stock exchange	65%
8.	Securities unlisted on the Stock Exchange, valuable papers, except items specified in Point 3, 4, 5 above, issued by credit institutions which have shares listed on the Stock Exchange	50%
9.	Securities unlisted on the Stock Exchange, valuable papers, except items specified in Point 3, 4, 5 above, issued by credit institutions which have shares unlisted on the Stock Exchange	30%
10.	Unlisted securities and valuable papers issued by enterprises which have shares listed on a stock exchange.	30%
11.	Unlisted securities and valuable papers issued by enterprises which have shares unlisted on a stock exchange	10%
12.	Real estates	50%
13.	Other collateral assets	30%

Additional specific allowance in accordance with Circular 53

The Bank also determines and makes additional specific allowance for the entire outstanding loans balance having rescheduled repayment term and debt group kept unchanged in accordance with Circular 53 as follows:

Additional allowance	Deadline
At least 70% of the total specific allowance amount required to be made	By 31 December 2025
100% of the total specific allowance amount required to be made	By 31 December 2026

c) General allowance for credit losses

According to Decree 86/2024/ND-CP, general allowance is made at the rate of 0.75% of total outstanding debts balance at the last day of each month for debts classified from Group 1 to Group 4, except for the followings:

- Balances with other credit institutions, foreign bank branches, in accordance with the law and balances with overseas credit institutions;
- Lending and reverse repo transactions with other credit institutions, foreign bank branches in Vietnam;
- Purchase of certificates of deposits, bonds domestically issued by other credit institutions, foreign bank branches;
- Purchase and sale of Government bonds on stock exchange market in accordance with the law on issuance, registration, deposit, listing and trading of Government debt instruments on stock market;
- Debts arising from activities specified in Clause 2, Article 3 of Decree 86 between credit institutions and foreign bank branches in Vietnam in accordance with the law.

d) *Write-off of bad debts*

According to Decree 86/2024/ND-CP, debts are written off against the allowance when they have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals). Debts written-off against allowance are recorded as off-balance sheet items for following up and collection. The amounts collected from the debts previously written-off are recognised in the separate statement of income upon receipt.

e) *Allowance for off-balance sheet commitments*

According to Circular 31/2024/TT-NHNN, the classification of off-balance sheet credit commitments is conducted solely for risk management, credit quality supervision of credit granting activities. No allowance is made for off-balance sheet credit commitments, except where the Bank has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and allowance is made for in accordance with policy in Note IV.7.

8. *Derivative financial instruments*

a) *Currency derivative contracts*

The Bank involves in derivative contracts including forward contracts, swaps contracts to facilitate customers to transfer, adjust or mitigate foreign exchange risks, other market risks, and for the business purposes of the Bank.

Currency forward contracts are commitments to buy/sell amount of foreign currency against VND or with another foreign currency at a future date at the forward rate determined on the transaction date. The forward contracts are recorded at nominal value at the date of transaction and are revalued at exchange rate at the reporting date and are stated at net value on the statements of financial position. Differences upon revaluation at the end of each month are recognised as "Foreign exchange differences" on the separate statements of financial position and are fully transferred to the separate statement of income at the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the separate statement of income on a straight-line basis over the term of the contracts.

The currency swap contracts are transactions between two parties, committing to perform a transaction consisting of a purchase transaction and a sale transaction of the same amount of one foreign currency to another with the exchange rate of the two transactions determined at the time of the transaction and the settlement date of the two transactions are different. A currency swap may consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Premiums/discounts arising from the difference of exchange rates between the two transactions will be recognized at the settlement date of the first transaction of the contract as an asset item if positive or a liability if negative in the separate statement of financial position. This difference is amortised to the separate statement of income on a straight-line basis over the term of the swap contracts.

b) *Interest rate derivative contracts*

The swap contracts are commitments to pay interest at a floating rate or a fixed rate charged on a nominal principal amount. The value of the notional principal amount in a single currency interest rate swap contract is not recognized in the off-balance sheet account under item "Interest rate swap contracts". The income and expenses arising on the notional principal amount are recognized on an accrual basis.

For cross currency interest rate swap contracts that involve the exchange of principals denominated in two different currencies at the start and the end date of the contracts, the contract value is recognised on the

separate statement of financial position. Arising income and expenses due to interest rate effects are recognised on an accrual basis in the separate statement of income.

For cross currency interest rate swap contracts that involve the exchange of principals denominated in two different currencies at the end only, but not at the start of the contracts, the contract value is recognised on the separate financial statements as that of currency forward contracts. These contracts are also accounted for in the same manner with currency forward contracts. Income earned and expenses incurred due to interest rate effects are recognised on an accrual basis in the separate statement of income.

9. Tangible fixed assets

a) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is charged to the separate statement of income during the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

b) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

Buildings and structures	8 - 50 years
Machines and equipment	6 - 15 years
Means of transportation	6 - 10 years
Office equipment	5 - 8 years
Others	5 years

10. Intangible fixed assets

Land use rights

Indefinite land use rights are recorded at their original cost and are not subject to depreciation. The initial cost of indefinite land use rights includes the purchase price and any directly related attributable costs incurred in conjunction with securing the land use rights.

Software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis ranging from 10 years.

11. Other assets

Other assets, except receivables from credit activities, are stated at cost less allowance for losses on other on-balance sheet assets.

For other assets that are not classified as credit risk assets and are overdue, allowance is made based on the overdue status of receivables or expected losses which may incur in case receivables are overdue or undue receivables are likely to become overdue. Allowance expense is recorded in operating expense during the year.

Allowance rates by overdue period are as follows:

Overdue period	Allowance rate
From more than six (06) months up to less than one (01) year	30%
From one (01) year up to less than two (02) years	50%
From two (02) years up to less than three (03) years	70%
Three (03) years or more	100%

Allowance for losses on other assets are made for undue debts is the expected losses determined by the Bank after considering to the recovery of these debts.

12. Provision

A provision, excluding those presented in Note IV.3, IV.4, IV.5, IV.6, IV.7 and IV.11, is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that obligation.

13. Deposits from customers

Deposits from customers are stated at cost.

14. Valuable papers issued

Valuable papers issued are stated at cost less allocated premiums and discounts. Costs of valuable papers issued include the proceeds from issuance minus directly attributable expenses from issuance.

15. Other payables

Other payables are stated at cost.

16. Charter capital

Ordinary shares

Ordinary shares are classified as equity and recognized at par value.

Share premium

Share premium records the difference (increase or decrease) between the issue price and the par value of the shares.

17. Reserves and funds

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 which becomes effective from 1 July 2024 ("the Law on Credit Institutions"), every year, the Bank is required to make the following reserves before distribution of profits:

	Annual appropriation rate	Maximum balance
Reserve to supplement charter capital	10% of profit after tax	100% of charter capital
Financial reserve	10% of profit after tax	Not stipulated

The financial reserve is used to cover financial losses incurred during the normal course of business. The financial reserve and the reserve to supplement charter capital are non-distributable and classified as equity.

Other equity funds are appropriated from profit after tax. The appropriation of profit after tax to these funds is approved by the shareholders in the Annual General Meeting. Other funds are not required by law and are fully distributable.

18. Bonus and welfare fund

Bonus and welfare fund is appropriated from profit after tax in accordance with the resolution of the Annual General Meeting of Shareholders and are used primarily to make payments to the Bank's employees.

19. Revenue and other income

a) Interest income

Interest income is recognized in the separate statement of income on an accrual basis, except for interest on debts classified in Group 2 to Group 5 as described in Note IV.7 and debts kept unchanged in Group 1 as a result of adoption of Circular 53, as described in Note IV.7 which is recognised upon receipt.

When debts are classified in Group 2 to Group 5 as described in Note IV.7 or kept unchanged in Group 1 as a result of adoption of Circular 53, as described in Note IV.7, interest receivable will be recorded as an off-balance sheet item. Interest on these debts is recognised in the separate statement of income upon receipt.

b) Fee and commission income

Fee and commission income are recognised in the separate statement of income upon completion of the services rendered.

c) Income from investing activities

Income from trading of securities is recognised in the separate statement of income upon receipt of the order matching notice from Vietnam Securities Depository and Clearing Corporation (listed securities) and completion of the assets transfer agreement (unlisted securities) and is determined based on the differences between selling price and weighted average cost of securities sold.

Dividend income in the form of cash is recognised in the separate statement of income when the Bank's right to receive dividend is established. Dividends received in the form of shares, bonus shares and rights to purchase shares given to existing shareholders, shares distributed from retained earnings are not

recognised as an increase in investment and such dividend income is not recognised in the separate statement of income. When share dividends are received, the Bank only recognises an increase in the number of shares.

Dividends received which are attributable to the period before acquisition date are deducted against the carrying amount of the investment.

20. Interest expenses

Interest expenses are recognised in the separate statement of income on accrual basis.

21. Fee and commission expenses

Fee and commission expenses are recognised in the separate statement of income when these expenses are incurred.

22. Operating lease payments

Payments for operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease.

23. Taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognized is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

24. Related parties

Related parties of the Bank include:

- The subsidiaries of the Bank;
- Management or members of the Supervisory Board of the Bank;
- Individuals, organisations that hold at least 5% of charter capital or share capital with voting rights of the Bank;

- Wife, husband, biological parents, adoptive parents, stepfather, stepmother, parents-in-law, biological children, adopted children, stepchildren, siblings sharing both parents, half-siblings (same father, different mother or same mother, different father), brothers-in-law, sisters-in-law, sons-in-law, daughters-in-law (whether by blood or marriage); paternal and maternal grandparents; biological grandchildren; uncles, aunts (both paternal and maternal); and nephews and nieces of a manager, a member of the Supervisory Board, a capital-contributing member, or a shareholder owning at least 5% of the charter capital or voting shares of the Bank;
- Enterprises in which the individuals described above directly or indirectly hold an important part of voting rights, or over which such individuals may exercise significantly influence. This case includes businesses owned by the Bank's leaders or key shareholders and those businesses that have the same key management personnel with the Bank; and
- Representatives for the Bank's capital contribution and shares purchase.

25. Commitments and contingent liabilities

At any point of time, the Bank has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent firmly expected future cash flows.

Deferred payment letter of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit

when the reimbursing bank makes payment to the beneficiary, the Bank shall acknowledge the debt to the reimbursing bank, and the customer shall acknowledge the debt to the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of notification from the reimbursing bank that payment has been made to the beneficiary, the Bank shall record the amount acknowledged as a debt to the reimbursing bank as a borrowing from other credit institutions, and at the same time, record the amount the customer has acknowledged as a debt as a loan to customers.

26. Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Bank's separate financial position and results of operations and the nature and extent of risk arising from financial instruments, the Bank classifies its financial instruments as follows:

a) Financial assets

Financial assets at fair value through profit or loss

- A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Bank as financial assets at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Bank has the positive intention and ability to hold to maturity, other than:

- financial assets that, upon initial recognition, were categorised by the Bank as financial assets at fair value through profit or loss;
- financial assets already categorised by the Bank as assets that available for sale;
- financial assets that meet the definitions of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Bank intends to sell immediately or in the near term, which are classified as held-for-trading, and those that the entity on initial recognition designates as financial assets at fair value through profit or loss;
- that the Bank, upon initial recognition, designates as available-for-sale; or
- for which the Bank may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as assets available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

b) *Financial liabilities*

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held-for-trading. A financial liability is classified as held-for-trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Bank as financial liabilities at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the financial instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

27. Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year and are intended to be read in conjunction with the amounts and other disclosures of the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Bank's unconsolidated financial position, unconsolidated results of operation and unconsolidated cash flows for the prior year.

28. Nil balances

Items or balances specified in Circular No. 49/2014/TT-NHNN issued by the SBV on 31 December 2014 ("Circular 49") and Circular No. 27/2021/TT-NHNN issued by the SBV issued on 31 December 2021 amending and supplementing a number of articles of the Accounting Account System of credit institutions stipulated under Decision No. 479/2004/QD-NHNN dated April 29, 2004 and of the financial reporting regime for credit institutions stipulated under Decision No. 16/2007/QD-NHNN dated April 18, 2007 of the Governor of the State Bank of Vietnam that are not shown in these separate financial statements are deemed to have nil balance.

V. Notes to the separate financial statements

1. Cash and gold on hand

	30/06/2025 VND million	31/12/2024 VND million
Cash on hand in VND	926,625	819,003
Cash on hand in foreign currencies	154,710	139,742
Gold	7,048	4,947
	1,088,383	963,692

2. Balances with the State Bank of Vietnam

	30/06/2025 VND million	31/12/2024 VND million
Current accounts at the SBV in VND	5,951,880	10,922,451
Current accounts at the SBV in foreign currencies	211,120	377,159
	6,163,000	11,299,610

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a floating balance for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserves must not be less than the preceding month's average balances of deposits of individual and corporate customers in scope multiplied by CRR rates.

Period/year-end CRR rates were as follows:

Deposits in scope

	CRR rates	
	30/06/2025	31/12/2024
Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies other than VND with term of and more than 12 months	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of and more than 12 months	1.00%	1.00%

3. Balances with and loans to other CIs

	30/06/2025 VND million	31/12/2024 VND million
Current accounts	16,614,616	11,375,128
Current accounts in VND	15,796,677	10,608,790
Current accounts in foreign currencies	817,939	766,338
Term deposits	91,132,759	59,674,575
Term deposits in VND	69,020,200	40,509,520
Term deposits in foreign currencies	22,112,559	19,165,055
	107,747,375	71,049,703
Loans to other CIs		
Loans to other CIs in VND	2,397,600	2,324,260
<i>In which: discounted, re-discounted</i>	-	42,260
	2,397,600	2,324,260
	110,144,975	73,373,963

Analysis of loans to and term deposits at other credit institutions by quality:

	30/06/2025 VND million	31/12/2024 VND million
Current debts	93,530,359	61,998,835

4. Held-for-trading securities

	30/06/2025 VND million	31/12/2024 VND million
Debt securities		
Government bonds	6,711,539	4,745,046
Certificates of deposit issued by other local CIs	2,003,244	1,104,802
Bonds issued by other local economic entities	1,549,741	3,019,118
	10,264,524	8,868,966
Allowance for held-for-trading securities		
General allowance for held-for-trading securities (i)	-	(2,250)
	10,264,524	8,866,716

Listing status of bonds at the period/year-end were as follows:

	30/06/2025 VND million	31/12/2024 VND million
Listed bonds	8,261,280	7,464,164
Unlisted bonds	-	300,000
	8,261,280	7,764,164

Analysis of unlisted corporate bonds (including bonds issued by other credit institutions) classified as assets with credit risk:

	30/06/2025 VND million	31/12/2024 VND million
Current	-	300,000

(i) Allowance for held-for-trading securities

	30/06/2025 VND million	31/12/2024 VND million
General allowance for held-for-trading securities	-	(2,250)

Movements in general allowance for held-for-trading securities during the period were as follows:

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Opening balance	2,250	-
Allowance made during the period (Note V.23)	(2,250)	-
Closing balance	-	-

5. Loans and advances to customers

	30/06/2025 VND million	31/12/2024 VND million
Loans to local economic entities and individuals	220,278,634	204,645,767
Payments on behalf of customers	70,718	74,952
Loans to foreign economic entities and individuals	221,213	308,650
	220,570,565	205,029,369

Loans portfolio by quality:

	30/06/2025 VND million	31/12/2024 VND million
Current	214,391,003	200,440,976
Special mentioned	1,868,152	1,263,073
Sub-standard	492,783	104,453
Doubtful	480,959	523,596
Loss	3,337,668	2,697,271
	220,570,565	205,029,369

Loans portfolio by term:

	30/06/2025 VND million	31/12/2024 VND million
Short-term loans	138,743,917	103,287,192
Medium-term loans	48,694,617	70,470,770
Long-term loans	33,132,031	31,271,407
	220,570,565	205,029,369

Loans portfolio by currency:

	30/06/2025 VND million	31/12/2024 VND million
Loans in VND	209,178,118	199,487,624
Loans in foreign currencies	11,392,447	5,541,745
	220,570,565	205,029,369

Loans portfolio by customer type:

	30/06/2025 VND million	31/12/2024 VND million
State-owned enterprises	2,549,310	1,610,417
Joint stock companies in which the State's holding percentage is more than 50%	4,170,754	2,462,030
Other joint stock companies	78,662,107	68,995,202
Other limited liability companies	92,041,665	89,464,333
Partnerships	2,318	-
Private companies	23,949	36,973
Foreign invested enterprises	595,146	533,608
Cooperatives, cooperative unions	32,726	32,786
Households and individuals	42,485,586	41,863,317
Others	7,004	30,703
	220,570,565	205,029,369

6. Allowance for loans and advances to customers

Allowance for loans and advances to customers consists of:

	30/06/2025 VND million	31/12/2024 VND million
General allowance (i)	1,625,793	1,518,550
Specific allowance (ii)	1,546,650	1,258,821
	3,172,443	2,777,371

(i) Movements in general allowance for loans and advances to customers were as follows:

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Opening balance	1,518,550	1,304,725
Allowance made during the period	107,243	42,445
Closing balance	1,625,793	1,347,170

(ii) Movements in specific allowance for loans and advances to customers were as follows:

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Opening balance	1,258,821	1,484,176
Allowance made during the period	546,261	653,395
Allowance used during the period	(258,432)	(997,699)
Closing balance	1,546,650	1,139,872

7. Investment securities

a. Available-for-sale securities

	30/06/2025 VND million	31/12/2024 VND million
Debt securities		
- Government bonds	15,031,256	10,340,000
- Bonds issued by other local CIs	2,630,224	2,633,098
- Bonds issued by local economic entities	4,867,308	3,850,364
- Certificates of deposit issued by other local CIs	100,000	650,378
	22,628,788	17,473,840

Portfolio of unlisted corporate bonds (including bonds issued by other credit institutions) classified as credit risk exposed assets by debt group was as follows:

	30/06/2025 VND million	31/12/2024 VND million
Current	1,900,000	1,900,000

b. Held-to-maturity securities

	30/06/2025 VND million	31/12/2024 VND million
Bills issued by the SBV	-	2,000,000
Bonds issued by local economic entities	319,364	319,364
	319,364	2,319,364

Portfolio of unlisted corporate bonds (including bonds issued by other credit institutions) classified as credit risk exposed assets by debt group was as follows:

	30/06/2025 VND million	31/12/2024 VND million
Loss	319,364	319,364
	319,364	319,364

c. Allowance for investment securities

	30/06/2025 VND million	31/12/2024 VND million
Specific allowance for investment securities	319,364	319,364
	319,364	319,364

8. Long-term investments

	30/06/2025 VND million	31/12/2024 VND million
Investment in subsidiaries (i)	1,000,000	2,760,000
Other long-term investments (ii)	59,070	59,070
Allowance for diminution in value of long-term investments (iii)	-	(363)
	1,059,070	2,818,707

(i) Details of investments in subsidiaries of the Bank at the end of the period/year were as follows:

	30/06/2025		31/12/2024	
	Cost VND million	% Ownership	Cost VND million	% Ownership
SeABank Asset Management Company Limited	1,000,000	100%	1,000,000	100%
Post and Telecommunication Finance Company Limited	-	0,00%	1,760,000	100%
	1,000,000		2,760,000	

(ii) Details of other long-term investments of the Bank at the end of the period/year were as follows:

	30/06/2025		31/12/2024	
	Cost VND million	% Ownership	Cost VND million	% Ownership
National Payment Corporation of Vietnam	3,300	1.06%	3,300	1.06%
PetroVietnam Oil Mien Trung Joint Stock Company	4,800	1.59%	4,800	1.59%
PetroVietnam Oil Saigon Joint Stock Company	22,470	6.44%	10,000	5.00%
PetroVietnam Oil Vung Tau Joint Stock Company	10,000	8.33%	10,000	8.33%
Phu My Oil Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
PetroVietnam Oil Tay Ninh Joint Stock Company	-	0,00%	12,470	9.59%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	2.83%	7,500	2.83%
	59,070		59,070	

(iii) Movements in allowance for diminution in value of long-term investments:

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Opening balance	363	540
Reversed during the period (Note V.27)	(363)	(177)
Closing balance	-	363

9. Tangible fixed assets

For the six-month period ended 30 June 2025

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance	18,677	478,850	434,554	116,064	39,326	1,087,471
Additions	-	60,995	7,959	1,192	110	70,256
Disposals	(1,288)	(843)	(696)	(3,639)	(243)	(6,709)
Closing balance	17,389	539,002	441,817	113,617	39,193	1,151,018
Accumulated depreciation						
Opening balance	7,168	229,198	259,677	88,710	15,523	600,276
Charge for the period	422	19,818	19,314	5,951	2,194	47,699
Disposals	(413)	(843)	(696)	(3,639)	(243)	(5,834)
Closing balance	7,177	248,173	278,295	91,022	17,474	642,141
Net book value						
Opening balance	11,509	249,652	174,877	27,354	23,803	487,195
Closing balance	10,212	290,829	163,522	22,595	21,719	508,877

For the six-month period ended 30 June 2024

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance	19,075	478,943	422,604	117,513	39,897	1,078,032
Additions	-	256	1,423	1,544	360	3,583
Other increase	-	-	360	-	-	360
Disposals	(286)	(528)	(627)	(1,976)	(243)	(3,660)
Closing balance	18,789	478,671	423,760	117,081	40,014	1,078,315
Accumulated depreciation						
Opening balance	6,712	193,281	223,408	92,611	12,384	528,396
Charge for the period	427	18,668	19,336	5,246	2,270	45,947
Other increase	-	-	360	-	-	360
Disposals	(286)	(528)	(627)	(1,976)	(243)	(3,660)
Closing balance	6,853	211,421	242,477	95,881	14,411	571,043
Net book value						
Opening balance	12,363	285,662	199,196	24,902	27,513	549,636
Closing balance	11,936	267,250	181,283	21,200	25,603	507,272

Included in tangible fixed assets were assets costing VND140,031 million which were fully depreciated as of 30 June 2025 (31 December 2024: VND127,734 million), but still in active use.

10. Intangible fixed assets

For the six-month period ended 30 June 2025

	Land - use rights VND million	Computer software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance	540,735	609,018	8,156	1,157,909
Additions	-	120,662	-	120,662
Disposals	(6,378)	(2,985)	-	(9,363)
Closing balance	534,357	726,695	8,156	1,269,208
Accumulated amortisation				
Opening balance	-	274,287	6,490	280,777
Charge for the period	-	43,378	382	43,760
Disposals	-	(1,656)	-	(1,656)
Closing balance	-	316,009	6,872	322,881
Net book value				
Opening balance	540,735	334,731	1,666	877,132
Closing balance	534,357	410,686	1,284	946,327

For the six-month period ended 30 June 2024

	Land - use rights VND million	Computer software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance	384,373	558,120	8,156	950,649
Additions	-	17,152	-	17,152
Closing balance	384,373	575,272	8,156	967,801
Accumulated amortisation				
Opening balance	-	228,904	5,726	234,630
Charge for the period	-	22,132	382	22,514
Closing balance	-	251,036	6,108	257,144
Net book value				
Opening balance	384,373	329,216	2,430	716,019
Closing balance	384,373	324,236	2,048	710,657

Included in intangible fixed assets were assets costing VND56,405 million which were fully amortised as of 30 June 2025 (31 December 2024: VND56,405 million), but still in active use.

11. Other assets

	30/06/2025 VND million	31/12/2024 VND million
Receivables	2,401,740	1,865,788
Internal receivables	528,282	475,821
External receivables	1,873,458	1,389,967
Interest and fee receivables	4,278,549	2,531,737
Other assets	2,176,973	1,954,317
Allowance for other on-balance sheet assets (i)	(26,926)	(26,949)
	8,830,336	6,324,893

Other assets classified as credit risk exposed assets by debt group was as follows:

	30/06/2025 VND million	31/12/2024 VND million
Current	1,056,000	1,056,000

(i) Movements in allowance for other on-balance sheet assets during the period were as follows:

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Opening balance	26,949	27,675
Reversed during the period (Note V.27)	(23)	(437)
Closing balance	26,926	27,238

12. Amounts due to the Government and the SBV

	30/06/2025 VND million	31/12/2024 VND million
Borrowings on discount, rediscount of valuable papers	4,544,747	-
Borrowings from the SBV	2,052,665	2,064,483
	6,597,412	2,064,483

13. Deposits and borrowings from other credit institutions

	30/06/2025 VND million	31/12/2024 VND million
Demand deposits from other credit institutions	15,911,664	11,118,298
In VND	15,911,657	11,118,290
In foreign currencies	7	8
Term deposits from other credit institutions	74,378,200	45,381,065
In VND	70,722,800	41,697,920
In foreign currencies	3,655,400	3,683,145
	90,289,864	56,499,363
 Borrowings from other credit institutions		
In VND	16,765,132	12,183,065
In which:		
- Borrowings on discounted and rediscounted valuable papers	10,242,694	6,993,632
- Other borrowings	6,522,438	5,189,433
In foreign currencies	20,118,333	17,225,440
	36,883,465	29,408,505
	127,173,329	85,907,868

14. Deposits from customers

	30/06/2025 VND million	31/12/2024 VND million
Demand deposits	17,047,416	31,563,328
- Demand deposits in VND	16,079,382	30,594,954
- Demand deposits in gold and foreign currencies	968,034	968,374
Term deposits	148,444,197	136,188,155
- Term deposits in VND	147,995,866	135,786,259
- Term deposits in gold and foreign currencies	448,331	401,896
Deposits for special purpose	392,638	379,872
Margin deposits	869,000	714,766
	166,753,251	168,846,121

Deposits from customers by customer type was as follows:

	30/06/2025 VND million	31/12/2024 VND million
State-owned enterprises	14,173,164	14,821,908
Joint stock companies in which the State's holding percentage is more than 50%	6,718,974	5,034,134
Other joint stock companies	18,925,696	34,601,355
Limited liability companies	21,145,917	19,824,024
Partnerships	778	2,213
Private companies	109,664	88,428
Foreign invested enterprises	1,132,726	1,038,783
Cooperatives, cooperative unions	32,485	49,722
Households and individuals	104,048,813	92,768,783
Others	465,034	616,771
	166,753,251	168,846,121

15. Derivatives and other financial liabilities

	Total contract value (at exchange rate as of contract effective date) VND million	Net book value (at exchange rate as of reporting date)		
		Assets VND million	Liabilities VND million	Net value VND million
As at 30 June 2025				
Currency forward contracts	22,965,378	112,244	344,228	(231,984)
Interest rate forward contracts	53,345	84	-	84
Currency swap contracts	85,127,538	566,192	754,879	(188,687)
Interest rate swap contracts	3,738,560	-	282,380	(282,380)
	111,884,821	678,520	1,381,487	(702,967)
As at 31 December 2024				
Currency forward contracts	13,379,356	7,868	154,598	(146,730)
Interest rate forward contracts	66,606	9	2,011	(2,002)
Currency swap contracts	86,670,810	469,243	450,891	18,352
Interest rate swap contracts	3,738,560	-	173,194	(173,194)
	103,855,332	477,120	780,694	(303,574)

16. Valuable papers issued

	30/06/2025 VND million	31/12/2024 VND million
Term bonds	750,000	1,250,000
- From 5 years	750,000	1,250,000
Certificates of deposits	31,594,900	29,200,200
	32,344,900	30,450,200

17. Other liabilities

	30/06/2025 VND million	31/12/2024 VND million
Accrued interest and fee payables	4,252,137	2,934,618
Other payables and liabilities	1,784,590	1,274,584
Internal payables	16,116	9,331
External payables	1,768,474	1,054,096
In which:		
- <i>Deferred income</i>	134	616
- <i>Taxes and others payable to State Treasury (Notes V.30)</i>	1,048,268	835,150
- <i>Other payables</i>	326,587	218,330
Bonus and welfare fund	393,485	211,157
	6,036,727	4,209,202

18. Owners' equity

Changes in owner's equity during the period were as follows:

For the six-month period ended 30 June 2025

	Charter capital VND million	Share premium VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Foreign exchange differences VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2025	28,350,000	3,167	1,759,286	853,595	-	3,990,250	34,956,298
Net profit for the period	-	-	-	-	-	4,608,163	4,608,163
Increase of capital from shares issued under the Employee Stock Ownership Plan	100,000	-	-	-	-	-	100,000
Foreign exchange differences	-	-	-	-	(845)	-	(845)
Appropriation to bonus and welfare fund	-	-	-	-	-	(235,000)	(235,000)
Other decreases	-	-	-	-	-	(4,800)	(4,800)
Balance at 30 June 2025	28,450,000	3,167	1,759,286	853,595	(845)	8,358,613	39,423,816

For the six-month period ended 30 June 2024

	Charter capital VND million	Share premium VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Foreign exchange differences VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2024	24,957,000	106,167	1,286,535	380,844	-	3,608,242	30,338,788
Net profit for the period	-	-	-	-	-	2,535,424	2,535,424
Foreign exchange differences	-	-	-	-	(1,279)	-	(1,279)
Appropriation to bonus and welfare fund	-	-	-	-	-	(110,000)	(110,000)
Balance at 30 June 2024	24,957,000	106,167	1,286,535	380,844	(1,279)	6,033,666	32,762,933

Share capital

	30/06/2025		31/12/2024	
	Number of shares	VND million	Number of shares	VND million
Issued share capital				
Ordinary share	2,845,000,000	28,450,000	2,835,000,000	28,350,000
Number of outstanding shares				
Ordinary share	2,845,000,000	28,450,000	2,835,000,000	28,350,000

All ordinary shares of the Bank have a par value of VND10,000. Each share is entitled to one vote at shareholders meetings of the Bank. Share dividends are issued to existing shareholders using the method of exercise rights. All ordinary shares are ranked equally with regard to the Bank's residual assets.

Changes in share capital during the period were as follows:

	Six-month period ended 30/06/2025		Six-month period ended 30/06/2024	
	Number of shares	VND million	Number of shares	VND million
Opening balance	2,835,000,000	28,350,000	2,495,700,000	24,957,000
Shares issued during the period	10,000,000	100,000	-	-
Closing balance	2,845,000,000	28,450,000	2,495,700,000	24,957,000

19. Interest and similar income

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Interest income from deposits	1,463,660	771,574
Interest income from loans	9,216,993	8,477,374
Interest income from investments in securities	716,847	253,906
Income from guarantee services	51,942	46,844
Other income from credit activities	101,994	71,644
	11,551,436	9,621,342

20. Interest and similar expenses

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Interest expenses for deposits	4,872,488	3,808,844
Interest expenses for borrowings	917,340	795,735
Interest expenses for valuable papers issued	815,431	443,431
Other expenses for credit activities	63,255	258,695
	6,668,514	5,306,705

21. Net fee and commission income

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Fee and commission income	449,918	404,098
- Income from settlement and cash services	158,543	204,312
- Income from treasury services	1,986	1,779
- Income from insurance agency services	108,648	51,326
- Income from the services	180,741	146,681
Fee and commission expenses	(113,055)	(93,292)
- Expenses for settlement and cash services	(52,569)	(36,601)
- Expenses for treasury services	(7,448)	(8,392)
- Expenses for other services	(53,038)	(48,299)
	336,863	310,806

22. Net gain from trading of foreign currencies

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Income from trading of foreign currencies	479,468	951,397
- Income from spot foreign currency trading	348,343	386,813
- Income from trading of gold	-	957
- Income from currency derivatives	131,125	563,627
Expenses for trading of foreign currencies	(360,473)	(544,966)
- Expenses for spot foreign currency trading	(42,801)	(15,398)
- Expenses for trading of gold	-	(54)
- Expenses for currency derivatives	(317,672)	(529,514)
	118,995	406,431

23. Net gain from held-for-trading securities

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Gain from held-for-trading securities	737,979	658,528
Loss from held-for-trading securities	(629,116)	(589,761)
Allowance for held-for-trading securities made during the year (Note V.4)	2,250	-
	111,113	68,767

24. Net gain from investment securities

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Gain from investment securities	401,944	916,178
Loss from investment securities	(42,644)	(222,441)
General allowance for investment securities reversed during the year	-	4,270
Specific allowance for investment securities made during the year	-	(255,491)
	359,300	442,516

25. Net other income

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Income from other activities	179,478	110,315
- Income from other derivatives	58,755	81,576
- Income from bad debts previously written off	39,369	25,291
- Income from other activities	81,354	3,448
Expenses for other activities	(141,003)	(91,485)
- Expenses for other derivatives	(68,692)	(85,522)
- Expenses for other activities	(72,311)	(5,963)
	38,475	18,830

26. Income from capital contribution, share purchase

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Income from liquidation of subsidiary	2,540,000	-
Dividends received from capital contribution, share purchase	7,544	800
	2,547,544	800

27. Operating expenses

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Tax, duties and fees	17,611	22,159
Staff costs	1,127,312	936,614
<i>In which:</i>		
- <i>Salary and allowances</i>	1,035,662	870,739
- <i>Salary based contribution</i>	64,114	56,749
- <i>Allowances</i>	67	233
- <i>Others</i>	27,469	8,893
Expenses on assets	400,579	335,337
- <i>Depreciation and amortisation of fixed assets</i>	91,459	68,461
- <i>Others</i>	309,120	266,876
Administrative expenses	292,428	247,889
- <i>Per diems</i>	16,958	17,445
- <i>Printing materials and papers</i>	8,949	12,439
- <i>Postage and telephone expenses</i>	15,275	14,682
- <i>Others</i>	251,246	203,323
Insurance fee for customers' deposits	68,266	67,575
Other expenses	77,467	88,671
Allowance reversed for diminution in value of long-term investments (Note V.8)	(363)	(177)
Allowance made/(reversed) for other on-balance sheet assets (Note V.11)	(23)	(437)
	1,983,277	1,697,631

28. Corporate income tax expense

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Accounting profit before tax	5,758,431	3,169,316
<i>Adjustments for:</i>		
- Dividend income and other tax-exempted income	(7,544)	(800)
- Non-deductible expenses	454	944
Taxable profit	5,751,341	3,169,460
Corporate income tax rate	20%	20%
Corporate income tax expense	1,150,268	633,892

29. Cash and cash equivalents

	30/06/2025 VND million	31/12/2024 VND million
Cash and gold	1,088,383	963,692
Balances with the SBV	6,163,000	11,299,610
Current accounts at other CIs	16,614,616	11,375,128
Term deposits at other CIs with original terms of not exceeding 3 months	91,132,759	59,674,575
Bills issued by the SBV with original terms of not exceeding 3 months	-	2,000,000
	114,998,758	85,313,005

30. Obligations to the State Treasury

For the six-month period ended 30 June 2025

	1/1/2025 VND million	Movements during the period		30/06/2025 VND million
		Payable VND million	Paid VND million	
Value added tax	30,810	45,319	(67,201)	8,928
Corporate income tax	791,960	1,150,268	(913,781)	1,028,447
Personal income tax	12,380	140,751	(142,238)	10,893
Other taxes	-	39,989	(39,989)	-
	835,150	1,376,327	(1,163,209)	1,048,268

For the six-month period ended 30 June 2024

	1/1/2024 VND million	Movements during the period		30/06/2024 VND million
		Payable VND million	Paid VND million	
Value added tax	21,923	50,118	(64,280)	7,761
Corporate income tax	546,233	633,892	(666,233)	513,892
Personal income tax	8,970	105,687	(105,850)	8,807
Other taxes	-	41,636	(41,636)	-
	577,126	831,333	(877,999)	530,460

31. Concentration of assets, liabilities and off-balance sheet items by geographical regions

Concentration of the Bank's assets, liabilities and off-balance sheet items by geographical region as at 30 June 2025 were as follows:

	Total loans customers and other CIs	Total deposits from customers and other CIs	Contingent credit commitments	Derivatives and other financial liabilities (net)	Held- for- trading securities and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	222,746,952	256,970,832	14,860,814	702,967	33,212,676
Overseas	221,213	72,283	-	-	-
	222,968,165	257,043,115	14,860,814	702,967	33,212,676

Concentration of the Bank's assets, liabilities and off-balance sheet items by geographical region as at 31 December 2024 were as follows:

	Total loans to customers and other CIs	Total deposits from customers and other CIs	Contingent credit commitments	Derivatives and other financial liabilities (net)	Held- for- trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	207,044,979	225,280,536	10,744,833	303,574	28,662,170
Overseas	308,650	64,948	-	-	-
	207,353,629	225,345,484	10,744,833	303,574	28,662,170

32. Significant transactions and balances with related parties

The following related parties had transactions and/or balances with the Bank at period-end as follows:

Related parties	Relationship
SeABank Asset Management Company Limited	Subsidiary
Thang Long GTC Joint Stock Company	Common member of BOD
BRG Group Joint Stock Company and its subsidiaries	Common member of BOD
Vietnam Aircraft Leasing Joint Stock Company	Common member of BOD
North Hanoi Smart City Development Investment Joint Stock Company	Common member of BOD

Balances with related parties as at period/year-end were as follows:

	30/06/2025 VND million	31/12/2024 VND million
<i>SeABank Asset Management Company Limited</i>		
Capital contribution from the Bank	1,000,000	1,000,000
Demand deposits at the Bank	7,200	2,604
Term deposits at the Bank	98,000	523,500
Other payables to the Bank	50,003	36,284
Other receivables from the Bank	378	12,341
<i>Thang Long GTC Joint Stock Company</i>		
Demand deposits at the Bank	5,156	10,350
Term deposits at the Bank	672,900	419,900
<i>BRG Group Joint Stock Company and its subsidiaries</i>		
Demand deposits at the Bank	136,530	130,614
Term deposits at the Bank	391,161	1,060,830
<i>Vietnam Aircraft Leasing Joint Stock Company</i>		
Demand deposits at the Bank	559,781	6
Term deposits at the Bank	1,034,000	949,495
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Demand deposits at the Bank	106,659	15,526,074
Term deposits at the Bank	2,150,000	-
Borrowings from the Bank	4,300,000	4,300,000

Details of transactions with related parties during the period were as follows:

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
<i>SeABank Asset Management Company Limited</i>		
Office rental expenses	1,848	1,877
Interest expenses on deposits	3,132	7,439
Interest income from loans	-	3,747
<i>Thang Long GTC Joint Stock Company</i>		
Interest expenses for deposits	12,725	7,935
<i>BRG Group Joint Stock Company and its subsidiaries</i>		
Interest expenses for deposits	11,177	11,197
<i>Vietnam Aircraft Leasing Joint Stock Company</i>		
Interest expenses for deposits	22,302	9,114
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Interest expenses for deposits	44,655	108,461
Interest income from loans	160,773	-

33. Off-balance sheet items

	30/06/2025 VND million			31/12/2024 VND million		
	Contractual value - gross	Margin deposits	Contractual value - net	Contractual value - gross	Margin deposits	Contractual value - net
Foreign exchange commitments						
- Foreign currency purchase commitments	953,621	-	953,621	355,614	-	355,614
- Foreign currency sale commitments	1,471,791	-	1,471,791	863,634	-	863,634
- Purchase commitments - currency swap	45,469,525	-	45,469,525	50,051,658	-	50,051,658
- Sale commitments - currency swap	40,852,728	-	40,852,728	37,394,340	-	37,394,340
Letters of credit	5,894,071	(206,894)	5,687,177	2,343,582	(115,424)	2,228,158
Other guarantees	9,571,871	(398,234)	9,173,637	8,916,602	(399,927)	8,516,675
Interest rate swaps	7,759,500	-	7,759,500	8,150,314	-	8,150,314

34. Employee benefits

	Six-month period ended 30/06/2025 VND million	Six-month period ended 30/06/2024 VND million
Average number of employees (persons)	5,340	5,238
Employees' income	1,005,846	870,739
Bonus and incentives	12,553	31,917
	1,018,399	902,656
Average monthly income (VND million/person/month)	31.79	28.72

VI. Financial risk management

This note provides information of the Bank exposure to risk and describes the policies, the methods used by the Bank's management to control risk. The most important types of financial risks to which the Bank is exposed are market risk, credit risk, liquidity risk.

1. Interest rate risk

Interest rate risk to the Bank's operation derives from difference in maturity or amount between interest-bearing assets and liabilities.

The following table presents assets and liabilities of the Bank as at the reporting date, classified based on interest rate re-pricing period or maturity date. The interest rate re-pricing date and expected maturity date may differ from the respective dates in the contract, especially for maturity date of customers' deposits.

As of 30 June 2025 (VND million)	Non - sensitive to interest rate	Overdue	Under 1 month	From over 1 month to 3 months	From over 3 months to 6 months	From over 6 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
Assets									
Cash and gold	1,088,383	-	-	-	-	-	-	-	1,088,383
Balances with the SBV	6,163,000	-	-	-	-	-	-	-	6,163,000
Balances with and loans to other CIs - gross	50,975,316	-	45,820,459	11,349,200	1,500,000	500,000	-	-	110,144,975
Held-for-trading securities - gross	-	-	10,264,524	-	-	-	-	-	10,264,524
Loans and advances to customers - gross	-	6,179,562	79,854,139	59,749,474	52,454,282	16,951,916	4,503,686	877,506	220,570,565
Investment securities - gross	-	319,364	-	350,000	3,857,197	760,111	733,250	16,928,230	22,948,152
Long-term investments - gross	1,059,070	-	-	-	-	-	-	-	1,059,070
Fixed assets	1,455,204	-	-	-	-	-	-	-	1,455,204
Other assets - gross	8,857,262	-	-	-	-	-	-	-	8,857,262
Total assets	69,598,235	6,498,926	135,939,122	71,448,675	57,811,479	18,212,027	5,236,936	17,805,736	382,551,135
Liabilities									
Amounts due to the Government and the SBV	-	-	3,474,455	1,314,243	1,750,333	58,381	-	-	6,597,412
Deposits and borrowings from other CIs	40,611,665	-	45,820,657	14,941,399	6,933,433	6,725,025	12,141,150	-	127,173,329
Deposits from customers	-	-	28,198,973	38,337,509	48,596,082	39,957,543	11,662,405	739	166,753,251
Derivative and other financial liabilities	420,671	-	-	(69)	(15)	112,740	169,640	-	702,967
Valuable papers issued	-	-	5,360,100	2,734,800	17,800,000	5,700,000	750,000	-	32,344,900
Other liabilities	6,036,727	-	-	-	-	-	-	-	6,036,727
Total liabilities	47,069,063	-	82,854,185	57,327,882	75,079,833	52,553,689	24,723,195	739	339,608,586
Interest sensitivity gap on- balance sheet	22,529,172	6,498,926	53,084,937	14,120,793	(17,268,354)	(34,341,662)	(19,486,259)	17,804,997	42,942,549
Interest sensitivity gap off- balance sheet									
Interest sensitivity gap on and off-balance sheet	22,529,172	6,498,926	53,084,937	14,120,793	(17,268,354)	(34,341,662)	(19,486,259)	17,806,422	42,942,549

As of 31 December 2024 (VND million)	Non - sensitive to interest rate	Overdue	Under 1 month	From over 1 month to 3 months	From over 3 months to 6 months	From over 6 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
Assets									
Cash and gold	963,692	-	-	-	-	-	-	-	963,692
Balances with the SBV	11,299,610	-	-	-	-	-	-	-	11,299,610
Balances with and loans to other CIs - gross	34,776,995	-	27,724,448	8,872,520	-	2,000,000	-	-	73,373,963
Held-for-trading securities - gross	-	-	8,868,966	-	-	-	-	-	8,868,966
Loans and advances to customers - gross	-	4,588,393	71,006,871	56,740,402	50,599,337	17,547,683	4,130,403	416,280	205,029,369
Investment securities - gross	-	319,364	2,000,000	525,795	300,199	100,000	2,600,969	13,946,877	19,793,204
Long-term investments - gross	2,819,070	-	-	-	-	-	-	-	2,819,070
Fixed assets	1,364,327	-	-	-	-	-	-	-	1,364,327
Other assets - gross	6,351,842	-	-	-	-	-	-	-	6,351,842
Total assets	57,575,536	4,907,757	109,600,285	66,138,717	50,899,536	19,647,683	6,731,372	14,363,157	329,864,043
Liabilities									
Amounts due to the Government and the SBV	-	-	-	2,113	68,086	1,994,284	-	-	2,064,483
Deposits and borrowings from other CIs	27,568,298	-	21,359,183	16,184,833	1,576,620	6,010,414	11,303,445	1,905,075	85,907,868
Deposits from customers	-	-	32,377,751	40,974,795	46,926,833	41,220,828	7,345,367	547	168,846,121
Derivative and other financial liabilities	128,378	-	314	1,688	-	-	173,194	-	303,574
Valuable papers issued	-	-	500,000	-	94,200	25,906,000	3,950,000	-	30,450,200
Other liabilities	4,209,202	-	-	-	-	-	-	-	4,209,202
Total liabilities	31,905,878	-	54,237,248	57,163,429	48,665,739	75,131,526	22,772,006	1,905,622	291,781,448
Interest sensitivity gap on- balance sheet	25,669,658	4,907,757	55,363,037	8,975,288	2,233,797	(55,483,843)	(16,040,634)	12,457,535	38,082,595
Interest sensitivity gap off- balance sheet	-	-	-	-	--	-	-	-	-
Interest sensitivity gap on and off-balance sheet	25,669,658	4,907,757	55,363,037	8,975,288	2,233,797	(55,483,843)	(16,040,634)	12,457,535	38,082,595

2. Currency risk

The Bank is exposed to currency risk in transactions in foreign currencies, primarily in United States Dollar. Risks in transactions in foreign currencies shall give rise to foreign exchange gains or losses and such gains or losses are recognised in the separate statement of income.

The Bank has set limits on positions by currency based on its internal risk assessment process and the regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

The following table presents currency status of the Bank's assets and liabilities as at 30 June 2025 and 31 December 2024:

As at 30 June 2025

	EUR VND million	USD VND million	Other currencies VND million	Total VND million
Assets				
Cash and gold	29,579	113,146	19,033	161,758
Balances with the SBV	-	211,120	-	211,120
Balances with and loans to other CIs - gross	23,489	22,738,357	168,652	22,930,498
Loans and advances to customers - gross	-	11,392,447	-	11,392,447
Other assets - gross	462	193,550	-	194,012
Total assets	53,530	34,648,620	187,685	34,889,835
Liabilities				
Deposits and borrowings from other CIs	-	23,773,740	-	23,773,740
Deposits from customers	35,139	1,690,642	84,358	1,810,139
Derivatives and other financial instruments	18,475	8,162,432	17,071	8,197,978
Other liabilities	211	523,969	5	524,185
Total liabilities	53,825	34,150,783	101,434	34,306,042
FX position on-balance sheet	(295)	497,837	86,251	583,793
FX position off-balance sheet	-	(508,539)	(9,631)	(518,170)
Total FX position on and off-balance sheet	(295)	(10,702)	76,620	65,623

As at 31 December 2024

	EUR VND million	USD VND million	Other currencies VND million	Total VND million
Assets				
Cash and gold	25,754	103,804	15,131	144,689
Balances with the SBV	-	377,159	-	377,159
Balances with and loans to other CIs - gross	17,516	19,767,638	146,239	19,931,393
Loans and advances to customers - gross	-	5,541,745	-	5,541,745
Other assets - gross	400	75,662	-	76,062
Total assets	43,670	25,866,008	161,370	26,071,048
Liabilities				
Deposits and borrowings from other CIs	-	20,908,593	-	20,908,593
Deposits from customers	39,791	1,618,827	102,113	1,760,731
Derivatives and other financial instruments	-	2,199,608	31,728	2,231,336
Other liabilities	112	393,889	6	394,007
Total liabilities	39,903	25,120,917	133,847	25,294,667
FX position on-balance sheet	3,767	745,091	27,523	776,381
FX position off-balance sheet	-	(508,020)	-	(508,020)
Total FX position on and off-balance sheet	3,767	237,071	27,523	268,361

The followings were the exchange rates of some foreign currencies at the period/year end:

	Exchange rate as at	
	30/06/2025 VND	31/12/2024 VND
AUD	17,071	15,864
CAD	19,124	17,759
CHF	32,728	28,177
EUR	30,792	26,665
GBP	35,884	32,153
HKD	3,327	3,283
JPY	181.7	163.1
KRW	19.53	17.58
SGD	20,484	18,726
THB	800	745
CNY	2,994	2,994
USD	26,110	25,401
XAU	11,845,000	8,315,000

3. Liquidity risk

Liquidity risk arises from the Bank's funding activities in general and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The following table shows the analysis of assets and liabilities of the Bank according to their maturities as at 30 June 2025 and 31 December 2024:

As of 30 June 2025 (VND million)	Overdue		Current			Total
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years
Assets						
Cash and gold	-	-	1,088,383	-	-	-
Balances with the SBV	-	-	6,163,000	-	-	-
Balances with and loans to other CIs - gross	-	-	96,795,775	11,349,200	2,000,000	-
Held-for-trading securities - gross	-	-	10,264,524	-	-	-
Loans and advances to customers - gross	1,868,152	4,311,410	22,849,582	33,440,530	113,871,888	24,351,192
Investment securities – gross	-	319,364	-	350,000	-	5,273,913
Long-term investments - gross	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-
Other assets - gross	-	26,926	1,090,447	1,442,067	4,163,312	1,165,455
Total assets	1,868,152	4,657,700	138,251,711	46,581,797	120,035,200	30,790,560
Liabilities						
Amounts due to the Government and the SBV	-	-	3,474,455	1,314,243	1,808,714	-
Deposits and borrowings from other CIs	-	-	86,432,322	14,941,399	13,658,458	12,141,150
Deposits from customers	-	-	28,198,973	38,337,509	88,553,625	11,662,405
Derivative and other financial liabilities	-	-	342,402	109,857	90,617	160,091
Valuable papers issued	-	-	5,360,100	2,734,800	23,500,000	750,000
Other liabilities	-	-	764,600	1,147,892	3,559,833	551,205
Total liabilities	-	-	124,572,852	58,585,700	131,171,247	25,264,851
Net liquidity gap	1,868,152	4,657,700	13,678,859	(12,003,903)	(11,136,047)	40,352,079
						42,942,549

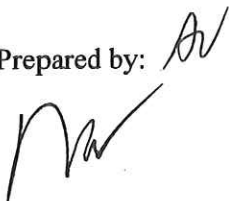
As of 31 December 2024 (VND million)	Overdue		Current				Total
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years	
Assets							
Cash and gold	-	-	963,692	-	-	-	963,692
Balances with the SBV	-	-	11,299,610	-	-	-	11,299,610
Balances with and loans to other CIs - gross	-	-	62,501,443	8,872,520	2,000,000	-	73,373,963
Held-for-trading securities - gross	-	-	8,868,966	-	-	-	8,868,966
Loans and advances to customers - gross	1,263,073	3,325,320	16,769,054	28,803,628	107,149,596	26,515,114	205,029,369
Investment securities – gross	-	319,364	2,000,000	275,795	650,199	2,600,969	19,793,204
Long-term investments - gross	-	-	-	-	-	-	2,819,070
Fixed assets	-	-	-	-	-	-	1,364,327
Other assets - gross	-	26,949	664,265	496,589	3,142,825	1,301,724	6,351,842
Total assets	1,263,073	3,671,633	103,067,030	38,448,532	112,942,620	30,417,807	329,864,043
Liabilities							
Amounts due to the Government and the SBV	-	-	-	2,113	2,062,370	-	2,064,483
Deposits and borrowings from other CIs	-	-	48,927,481	16,184,833	7,587,034	11,303,445	85,907,868
Deposits from customers	-	-	32,377,751	40,974,795	88,147,661	7,345,367	168,846,121
Derivative and other financial liabilities	-	-	(28,368)	(149,257)	308,005	173,194	303,574
Valuable papers issued	-	-	500,000	-	26,000,200	3,950,000	30,450,200
Other liabilities	-	-	545,239	667,830	2,718,860	261,136	4,209,202
Total liabilities	-	-	82,322,103	57,680,314	126,824,130	23,033,142	291,781,448
Net liquidity gap	1,263,073	3,671,633	20,744,927	(19,231,782)	(13,881,510)	7,384,665	38,131,589
							38,082,595



VII. Approve the separate financial statements

The Bank's separate interim financial statements for Quarter II of 2025 are approved by the Board of Management on 30 July 2025.

Prepared by:



Nghiem Thi Thu Nga

30 July 2025

Reviewed by:



Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director